

Monthly Financial Report

REGIONAL COUNCIL ATTACHMENT #5.1

Thursday, March 6, 2003

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MEMO

DATE: April 3, 2003
TO: Administration Committee and Regional Council
FROM: Bert Becker, Chief Financial Officer
(213) 236-1960, becker@scag.ca.gov
RE: Monthly Financial Report February 2003



Information Only

Summary: Monthly financial report for February 2003.

Background: This report contains financial data related to SCAG's cash flow, as well as budget and expense data for the first eight months of Fiscal Year (FY) 2002-03.

Cash Flow

The \$5.0 million Line of Credit (LOC) with Bank of the West has been extended through June 30, 2003. During February 2003, the Association received LOC advances of \$1,545,500 compared to \$1,744,500 in the prior year. At February 28, 2003, the LOC liability was \$2,870,000 compared to \$2,600,500 at February 28, 2002, an increase of \$269,500.

Attachment 1, "Cash Receipts & Disbursements", graphically illustrates the results of cash receipts and disbursements. During February 2003 there were \$4.4 million in receipts and \$5.1 million in disbursements; compared to \$5.7 million and \$5.4 million respectively for the same month last year.

Attachment 2, "Unrestricted Cash Status Comparison", illustrates the amount of unrestricted cash that is available to support the Association's day-to-day operations. At the end of February 2003, the unrestricted cash balance was \$0.7 million. This table also illustrates the unrestricted cash status of prior months and fiscal years for comparison. The balance fluctuates based on the timing of when revenues are received and payments made.

Attachment 3, "Cash Flow Summary", shows the receipts and disbursement during the month and their impact on working capital. In addition, this exhibit also compares the current month to the same month in the prior year and the current year-to-date period to the same period last year with variance percentages.

Budget and Expenses

Please find on the following page the Association's FY 2002-03 budget for the Overall Work Program (OWP) and General Fund along with the February monthly expenses, year-to-date expenses and remaining budget. For illustrative purposes, there are also columns that show the percent of budget utilized compared with the percent of time expended (eight months out of twelve, or 67%).

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Table 1. Overall Work Program

Description	Adopted Budget	Current Month Expenses	Y-T-D Expenses	Budget Balance Remaining	Budget Percent Used	Time Percent Used
STAFF	\$5,472,124	\$362,038	\$3,086,124	\$2,386,000	56%	67%
FRINGE BURDEN	2,513,758	196,247	1,654,542	859,216	66%	67%
INDIRECT COSTS	8,445,429	585,194	4,969,167	3,476,262	59%	67%
SCAG CONSULTANT	13,608,112	704,348	2,150,714	11,457,398	16%	67%
SUBREGIONAL CONSULTANT	2,723,954	51,087	438,124	2,285,830	16%	67%
SUBREGIONAL STAFF	2,080,850	0	49,041	2,031,809	1%	67%
THIRD PARTY CONTRIBUTIONS	2,255,768	0	0	2,255,768	0%	67%
OTHER	617,600	19,283	153,101	465,499	25%	67%
TOTAL	\$37,717,595	\$1,918,197	12,500,813	\$25,216,782	33%	67%

The adopted OWP budget has been changed to conform to the approved Budget Amendment #1. The amended budget of \$37,717,595, is an increase of \$9,646,886 from the original budget of \$28,070,709.

Each fiscal year it is typical that consultants and subregional expenses are lower during the year and accelerate as the fiscal year progresses. To illustrate, last year at this time costs were \$4.6 million and they increased to \$16.1 million as of June 30, 2002, an increase of \$11.5 million for the months of March 2002 to June 2002.

Table 2. General Fund

Description	Adopted Budget	Current Month Expenses	Y-T-D Expenses	Budget Balance Remaining	Budget Percent Used	Time Percent Used
LEGAL	\$450,000	\$1,316	\$44,332	\$405,668	10%	67%
PROFESSIONAL SERVICES	320,000	25,197	165,058	154,942	52%	67%
LEASEHOLD IMPROVEMENTS	25,000	0	0	25,000	0%	67%
RC/COMMITTEE MEETINGS	50,000	1,511	14,517	35,483	29%	67%
MISCELLANEOUS OTHER	122,308	0	225	122,083	0%	67%
UCLA Symposium	5,000	0	5,000	0	100%	67%
So Cal Leadership	8,000	0	7,750	250	97%	67%
AMPO Board expense	4,692	0	916	3,776	19%	67%
STIPEND-RC MTG	125,000	11,680	85,807	39,193	69%	67%
INTEREST	150,000	9,306	101,407	48,593	68%	67%
CALTRANS RAPID PAY	100,000	11,791	90,108	9,982	90%	67%
TRAVEL	30,000	342	8,534	21,466	28%	67%
TOTAL	\$1,390,000	\$61,143	\$523,654	\$866,346	38%	67%

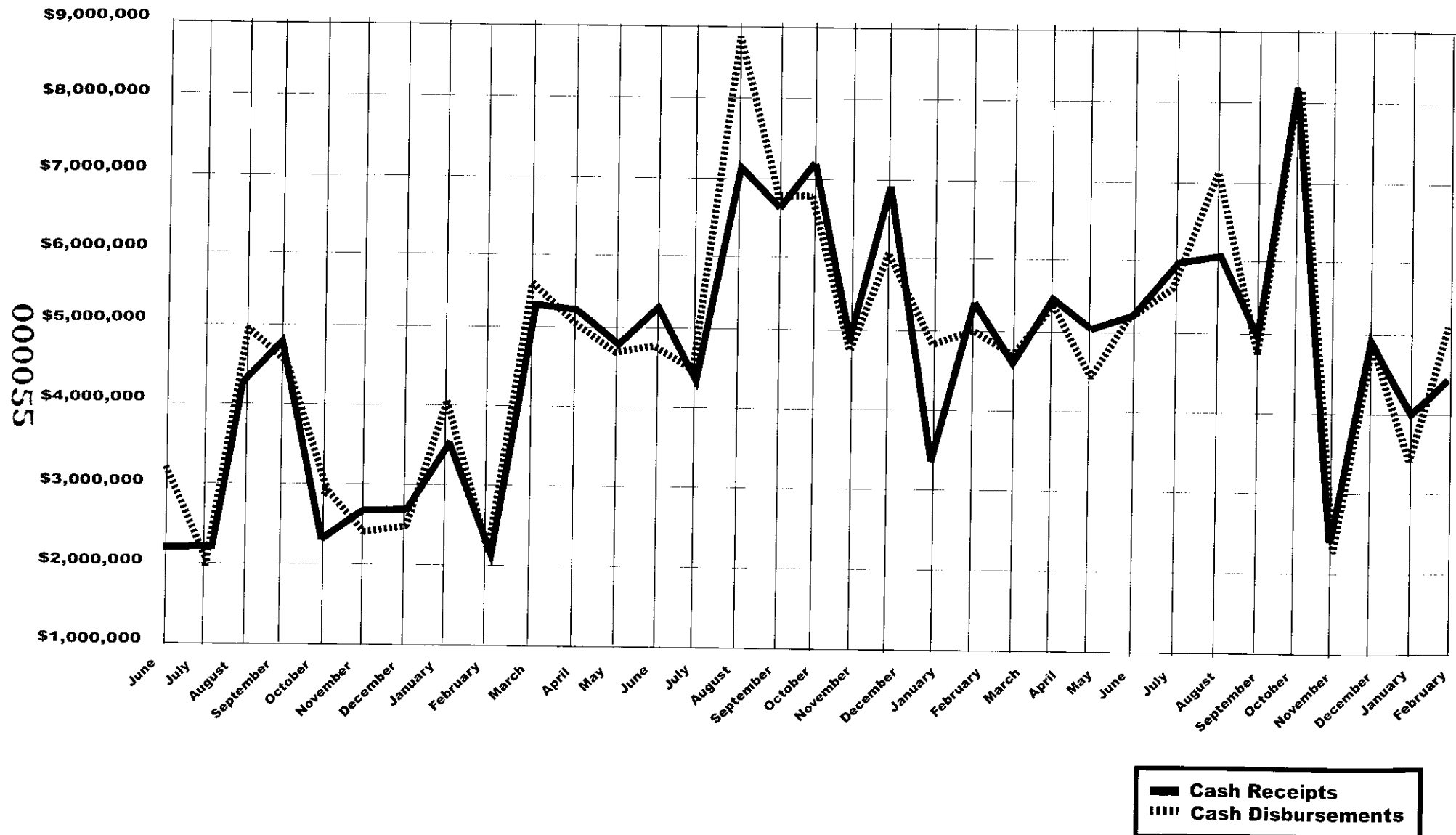




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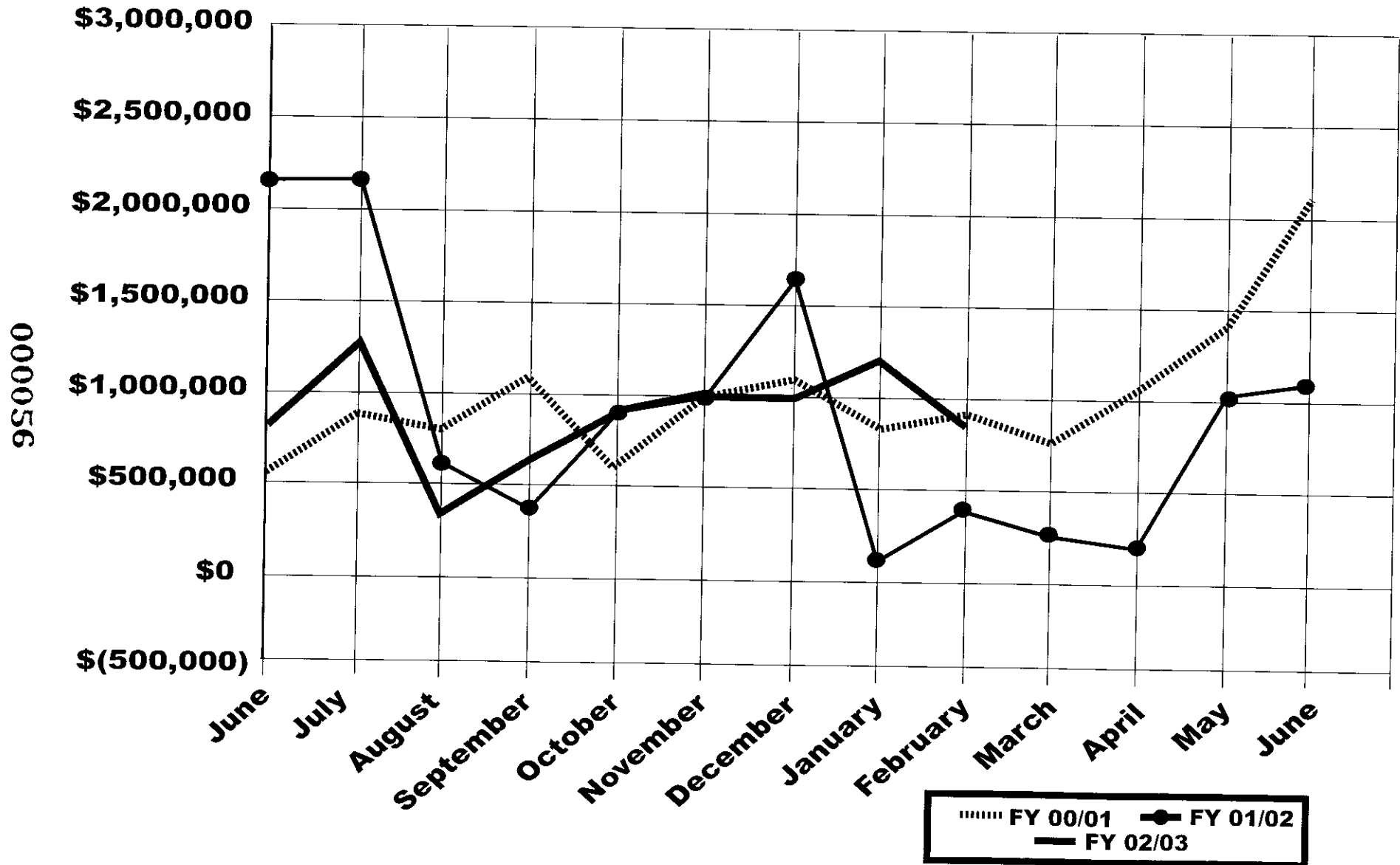
Cash Receipts & Disbursements

FY 00/01, FY 01/02 and FY 02/03





Unrestricted Cash Status Comparison



Attachment 3

Cash Flow Summary

Categories	February 2003	February 2002	Variance \$	Variance %	July 1, 2002 To Date	Same Period Last Year	Variance \$	Variance %
Working Capital Beginning of Period:	\$ 1,434,372	\$ 69,270	\$ 1,365,102	1971%	\$ 1,202,431	\$ 2,231,815	\$ (1,029,384)	-46%
Receipts:								
Grants	2,858,301	3,909,934	(1,051,633)	-27%	21,596,266	23,609,374	(2,013,108)	-9%
TDA	-	-	-	0%	1,000,000	1,000,000	0	0%
Membership Dues *	-	6,261	(6,261)	0%	926,601	976,824	(50,223)	-5%
LOC Draws	1,545,500	1,744,000	(198,500)	-11%	16,873,500	16,110,500	763,000	5%
Miscellaneous	-	14,400	(14,400)	-100%	576,191	1,374,341	(798,150)	-58%
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Total Receipts	4,403,801	5,674,595	(1,270,794)	-22%	40,972,558	43,071,039	(2,098,481)	-5%
Disbursements:								
Total Disbursements	2,498,148	2,393,890	104,258	4%	24,206,257	27,040,879	(2,834,622)	-10%
LOC Payments	2,602,000	3,050,000	(448,000)	-15%	17,230,707	17,962,000	(731,293)	-4%
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Total Disbursements	5,100,148	5,443,890	(343,742)	-6%	41,436,964	45,002,879	(3,565,915)	-8%
Working Capital End of Period:	\$ 738,025	\$ 299,975	\$ 438,050	146%	\$ 738,025	\$ 299,975	\$ 438,050	146%

* Note: \$220,491 was collected in FY2001-02 for the current fiscal year.

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